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which have resulted from them. As a very trifling blemish, too, in so admirable a production, we notice, with a view to its being expunged in future editions—for it sometimes obscures the sense—the curious system of punctuation which runs more or less throughout it. The two passages we have quoted, particularly the latter, afford several instances of this peculiarity.

Works recently published:—

Census of Great Britain, 1851. Population Tables I. Numbers of the Inhabitants in the Years 1801, 1811, 1821, 1831, 1841, and 1851. Two vols., and Index to the Names of the Parishes, Townships, and Places in the Population Tables of Great Britain. Presented to both Houses of Parliament by Command of Her Majesty. London: Printed by W. Clowes & Sons, Stamford Street and Charing Cross, for Her Majesty's Stationery Office. 1852.

Statistical Reports on the Sickness, Mortality, and Invaliding among the Troops in the United Kingdom, the Mediterranean, and British America. Prepared from the Records of the Army Medical Department and War Office Returns. Presented to both Houses of Parliament by Command of Her Majesty. London: Printed by W. Clowes & Sons, Stamford Street and Charing Cross, for Her Majesty's Stationery Office. 1853.

Life Assurance viewed as a Profitable Investment; with Remarks on the System and Practice of several Offices, and Tables in illustration. By Robert Henry Menzies. Prescott: Printed and published by J. Culshaw, Market Place. 1853.

REPORTS OF ASSURANCE COMPANIES.

Gresham Life Assurance Company.—Fourth Annual Meeting, held October, 1852.—The report states that within the year 525 new policies have been granted, assuring £268,283, and producing annual premiums of £9,421. 19s. These amounts greatly exceed those of any former year, and, as compared with the transactions of 1850–1, manifest an increase of upwards of £100,000 in the sum assured, and of more than £4,000 in the receipts from premiums. It is also highly satisfactory to state that the assurances are principally on the first class English lives. In the declined lives branch, the selection has been such as to carry out the original principles of that department.

In this Office, the circumstances of every individual case determine the rate of premium where the risk is increased, and the additional charge is reduced, or entirely removed, as the health improves.

The deaths within the past twelve months have been considerably below the calculated mortality, nine policies only having become claims, amounting in the whole to £2,789. A very large proportion of this sum is covered by the receipts under assurances, lapsed or terminated within the year.

In the loan department—

The aggregate sum advanced on security to policyholders, from	£.	s.	d.
July, 1848, to July, 1852, has been	70,441	16	8
Amount repaid	30,531	0	0
Amount outstanding	£39,910	16	8

The safety and advantage of thus employing the resources of the Office bear the test of experience, as up to the end of the fourth year no losses have been ascertained.

The satisfactory progress of the Office from year to year is seen by the following table:—

Dates.	Policies issued.	Sums assured.			Premiums receivable.			Amount out at Interest.		
		£.	s.	d.	£.	s.	d.	£.	s.	d.
July, 1849	419	149,160	16	0	5,615	11	8	7,455	15	0
" 1850	920	368,201	7	0	13,896	13	9	18,172	17	2
" 1851	1374	532,855	2	0	19,020	17	1	25,331	18	5
" 1852	1899	801,138	3	0	28,442	16	1	30,910	16	8

The total number of policies issued from the year 1848 up to July, 1852, is 1,899, assuring £801,138. 3s., at the aggregate annual premium of £28,442. 16s. 1d. The total number remaining in force at the close of the fourth year was 1,433, assuring £595,345. 3s. for the whole of life and deferred periods, from which annual premiums were receivable amounting to £21,320. 14s. 2d.

The capital employed in the loan department has increased in three years from £7,454. 15s. to £39,910. 16s. 8d.

The income of the Society at the date referred to may be thus estimated:—

	£.	s.	d.
From premiums	21,320	14	2
From interest on the accumulated capital, at 5 per cent.	£1,995	10	0
Less, say $\frac{1}{2}$ per cent. for contingencies	199	11	0
	<hr/>		
	1,795	19	0
Total estimated income	£23,116	13	2

In consequence of the progress of the Society having been more rapid than the projectors anticipated, the directors have caused a careful valuation of the Society's assets and liabilities to be prepared by the actuary. This with an Assurance Company is a laborious task, and was not contemplated to be done before the seventh year, when the division of profits will take place; but looking to the magnitude and nature of the interests at stake, the directors considered that they were justified in incurring the expense at an earlier period: and they now present the following reports from Mr. Jenkin Jones, the Society's consulting actuary, Peter Hardy, Esq., F.R.S., actuary to the Corporation of the London Assurance Company, and Robert Tucker, Esq., actuary to the Pelican Insurance Company.

To the Chairman and Directors of the Gresham Life Assurance Society.

Gentlemen,—The following valuation has been made upon data supplied to me by your secretary, from the Office records; and instructions were given by me, in all cases of extra risks to state the age of the assured at the increased age at which the premiums for such risks have been charged, and I am assured by the secretary that this has been done in every instance.

Although my instructions only extend to the valuation of your liabilities, and of the full annual premiums chargeable upon the assurances effected, I venture to recommend to your serious consideration the expediency of discontinuing granting immediate annuities, as you have already more than sufficient capital and funds in hand than will be required to meet your

claims, and the experience of all the older Offices has proved that annuity business cannot be transacted with much, if any, profit; and you will find, with your rapidly increasing income, that the time is not far distant, when it will be difficult to invest your funds upon eligible securities yielding a larger interest than can be obtained by the public funds.

JENKIN JONES, *Actuary.*

<i>Dr.</i>				
To present value of £595,345. 3s., assured for the whole of	£.	s.	d.	
life and deferred periods	238,875	18	1	
Paid up capital	18,229	0	0	
Sundry deposits at call	4,750	9	0	
Sundry outstanding claims, by death, salaries, stationery,				
accounts, rents, and law charges	930	10	11	
Amount to be reserved for £2,600, endowment assurances .	215	16	9	
Amount to be reserved for short period assurances and de-				
ferred annuities	131	5	1	
Amount to be reserved for £864. 8s. 1d. per annum, imme-				
diately annuities	6,249	8	9	
Balance	74,477	17	7	
Total	£343,859	17	2	
<i>Cr.</i>				
Present value of £21,320. 14s. 2d., annual premiums charged				
for £595,345. 3s. assured for the whole of life and deferred				
periods	294,197	15	4	
Assets on 31st July, 1852	49,662	1	10	
Total	£343,859	17	2	

To the Chairman and Directors of the Gresham Life Assurance Society.

Gentlemen,—The above statement, and the data upon which the results have been obtained, have been submitted to us to report our opinion thereon. The amount stated as assets, capital paid up, and outstanding claims, we have taken for granted, they being respectively as furnished by Mr. T. A. Pott, your secretary. The calculations made by Mr. Jenkin Jones in respect to the value of your liabilities under the sums assured and the annual premiums receivable thereon have been carefully checked by us in duplicate; and we certify that the results set forth are strictly accurate. The valuation has been made, as regards life assurance, upon the “Combined Experience” rate of mortality and interest assumed at the rate of $3\frac{1}{2}$ per cent., and the annual premiums have been taken as charged by the Office. Mr. Jones has made an ample reserve for endowments and deferred annuities, having appropriated for these purposes the amount of the sums annually received, compounded at $3\frac{1}{2}$ per cent. interest.

The immediate annuities Mr. Jones has valued by the Carlisle rate of mortality, at $3\frac{1}{2}$ per cent. interest; and looking to the amount of assets in hand, and the large annual income which you now have, we concur with Mr. Jones, for the reasons assigned by him, in recommending you not to grant any further annuities.

The only item in the balance-sheet to which Mr. Jones and ourselves think it necessary to draw your attention is to the balance of £74,477. 17s. 7d., which is to be looked at, not as a realized and divisible surplus, but as the fund out of which future profits are to be appropriated, and out of which the proportion of future expenses are to be paid.

We have the honour to be, gentlemen, your obedient servants,

PETER HARDY, “London Assurance.”

ROBERT TUCKER, “Pelican Life Insurance Office.”

Income and Expenditure for the year ending 31st July, 1852.

<i>Dr.</i>	<i>£.</i>	<i>s.</i>	<i>d.</i>	<i>£.</i>	<i>s.</i>	<i>d.</i>
Balance at bankers, brought forward	2,093	17	0			
„ of petty cash	121	2	2			
„ in agents' hands	1,831	13	11			
„ of bills of short date	8	11	11			
Half premiums on credit	959	4	9			
Balance of stamp account	63	0	3			
				5,077	10	0
Capital stock received this year				6,097	0	0
Premiums (including £8,319. 1s. 11d. for new assurances)	21,348	14	0			
Premiums (arrears due in town department, July 31, 1852)	569	4	0			
				21,917	18	0
Annuities, purchase of				2,635	14	10
Loans repaid the Society				11,871	1	9
Interest (received on this account)	1,223	0	10			
„ (arrears due 31st July, 1852)	329	2	0			
				1,552	2	10
Loan guarantee fund				140	14	6
Fire insurance				0	9	0
Total				£49,292	10	11
<i>Cr.</i>				<i>£.</i>	<i>s.</i>	<i>d.</i>
Preliminary expenses (carried to suspense account, pursuant to deed of settlement), comprising repairs and alteration of strong room, fittings, and office furniture; also, expenses of opening new agencies and extending Society's operations in various parts of the United Kingdom, including travelling expenses, printing, stationery, postage, and carriage				1,062	16	7
Expenses of management:—						
Office expenses, rent, rates, coals, gas, and sundries	£371	14	5			
Printing and stationery	143	16	11			
Postage and carriage	89	3	0			
Salaries (including directors' and auditors' remuneration)	2,303	7	8			
				2,908	2	0
Commission and advertising				1,846	10	9
Medical fees, for examinations and reports				533	18	2
Repaid sundry depositors				1,600	0	0
Paid annuitants				615	5	6
„ claims (including £925 outstanding last year)				2,823	0	0
„ interest and dividends to shareholders				1,015	11	9
„ reassurances				2,260	9	0
„ fire insurance				0	9	0
Advanced on various securities this year	26,450	0	0			
Interest due July 31, 1852	329	0	0			
Half premiums on credit	1,510	5	9			
Premiums (town department) due July 31, 1852	569	4	0			
Bills of short date in office	511	19	5			
Balance in agents' hands	1,908	0	1			
„ of petty cash in secretary's hands	78	4	4			
„ of cash at bankers	3,228	16	8			
„ of stamp account in secretary's hands	40	16	0			
				34,628	8	2
Total				£49,292	10	11

The sum of 50 guineas was voted to the four auditors.

Hope Mutual Life and Honesty Guarantee Society (1852).—Extraordinary General Meeting, held July 21st, 1852.—The meeting was convened to consider the propriety of adding two directors to the board, at present limited to ten directors by their deed of settlement. In the course of his address, the chairman stated that the call of £1 per share had already amounted to £5,035 paid in to the Society's bankers, and the greater part of that sum had been employed in the purchase of India bonds; and that interest at 5 per cent. would be calculated up to 25th December next, and for the future on 24th June and 25th December, and payable on 1st July and 1st January in each year. That the first meeting of the board after complete registration had been effected, took place on the 23rd April last, and in the three months since elapsed they had appointed 652 first class medical advisers over the United Kingdom of Great Britain and Ireland, and established 255 local and provincial agents. 131 proposals for assurance, for sums amounting to £28,950, had been received, of which 70 had been completed.

Householders' and General Life Assurance Company (1852).—First Annual Meeting, held 8th March, 1853.—The report stated that from the 10th March, 1852, the day when the certificate of complete registration was granted, the directors had received 550 proposals, to assure the sum of £113,289. Of these, 411 have resulted in policies, assuring the sum of £77,264, and producing an annual income of £3,200. The directors have appointed nearly 200 agents in London and the provinces, and received assurances of co-operation and support from nearly 400 medical men; and they refer to the principles of the Society in the establishment of the assurance loan system, and in its combination with the savings' bank assurance system.

The Industrial and General Life Assurance and Deposit Company (1849).—First Annual General Meeting, held 3rd of April, 1851.—The report stated that, from the commencement of business, on the 26th February, 1850, to the close of the financial year, on the 13th February, 1851, 1,218 policies, for sums exceeding £103,000, had been granted, at premiums of £3,475. 2s. 11d. per annum.

The progress has been as under :—

	No. of Policies completed.	Sum assured.	Annual Premium.
		£. s. d.	£. s. d.
From the commencement of business, on the 26th of February, to 14th May, 1850, both inclusive	145	13,276 17 0	444 12 11
From 15th May to 13th August, 1850, both inclusive	202	16,678 16 8	553 17 10
From 14th August to 12th November, 1850, both inclusive	348	29,652 13 3	1,035 1 6
From the 13th November, 1850, to 11th February, 1851, both inclusive	523	44,103 17 10	1,441 10 8
Total in the First Year	1,218	103,717 4 9	3,475 2 11

The directors also report, that out of 40,000 shares, forming the capital stock of the Company, 18,160 had, at the close of the financial year, been subscribed for. The balance-sheet includes the whole of the provisional charges from the 2nd August to complete registration on the 29th December, 1849, and also the sum of £500 paid to the promoter pursuant to the deed of settlement. Two losses by death had occurred, one of which, amounting to £200, was incurred during the past year; the other, amounting to £17, more recently. A dividend was declared after the rate of £5 per cent. per annum, to the 31st December last, on the amount paid up on account of shares.

INSTITUTE OF ACTUARIES.

PROCEEDINGS OF THE INSTITUTE.

Eighth Ordinary Meeting, Session 1852-53.—Monday, 27th June, 1853.

JOHN FINLAISON, Esq., President, in the Chair.

The Minutes of the last Meeting having been read and confirmed, the Secretary announced various donations to the Library.

The following Candidates, duly nominated at the last Ordinary Meeting, were elected Associates of the Institute:—

Henry Bishop. | D. J. Dowling. | S. J. Turquand.

Mr. Spens read a paper "On the Inadequacy of Existing Data for determining the rate of Mortality among Select Lives"; and the Meeting adjourned to Monday, the 28th of November.

Annual General Meeting.—Saturday, 2nd July, 1853.

JOHN FINLAISON, Esq., President, in the Chair.

The Circular convening the Meeting was read.

The Minutes of the last Ordinary Meeting were read and confirmed.

The following Report of the Council on the progress of the Institute during the past year was read, viz. :—

"REPORT OF THE COUNCIL.

"The Council are gratified that they are enabled again to make a favourable report of the progress of the Institute during the past Session.

"It appears that the number of new members elected is thirty-seven, and that the number of withdrawals, including deaths, is seventeen. The total number of members on the books of the Institute is at the present time 264.

"The decease of Mr. Porter, one of your honorary members, is an event much to be deplored. His loss as a statistician of the highest order will long be felt.

"The Donations to the Library continue to be of a most liberal character; and in addition to the long list of Societies interchanging Transactions with the Institute, the Council have the satisfaction of recording the Franklin Institute of Philadelphia and the Smithsonian Institution of Washington. In connection with this part of the subject, it may be mentioned that an Association has been organized in Germany, of the managers of the principal Assurance Companies there; and that amongst other arrangements it is proposed by them that the manager of the Association should put himself, in that capacity, in communication with the Institute, for general purposes as well as for the interchange of such information as may be useful in the conduct of the periodical which it is part of their plan to establish.